



State of Arizona

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Governor Jan Brewer Warns Consumers about Unlicensed Mortgage Loan Modification Companies

PHOENIX – Arizona Governor Jan Brewer today cautioned consumers against the use of unlicensed third parties in efforts to modify residential mortgage loans.

“With the rising number of foreclosures and subsequent new programs available to help and advise homeowners, Arizonans are receiving solicitations from companies claiming they will, for a fee, negotiate more affordable mortgage loan payments,” Governor Brewer stated. “It is imperative that Arizonans know that residential mortgage loan modification companies are not, at the moment, licensed or regulated in Arizona. Before hiring one of these companies, Arizonans should diligently research their options.”

Governor Brewer further advised Arizona residents who feel they need help in dealing with their mortgage lender or mortgage loan servicer that free assistance is available through several non-profit organizations in Arizona. Arizona residents should call **1-877-448-1211** for help from local loan modification or foreclosure mitigation counselors across our state.

The web page for Governor Brewer’s office (<http://www.azgovernor.gov>) offers information and links to advice for dealing with foreclosure problems and agencies that can help. Consider this advice from the Governor about foreclosure rescue scams:

- There is never a fee to get assistance or information from either your lender or a HUD-Approved housing counselor.
- Beware of any person or organization that asks you to pay a fee in exchange for housing counseling services or modification of a delinquent loan.
- Beware of anyone who says they can “save” your home if you sign or transfer over the deed to your house. Do not sign over the deed to your property to any organization or individual unless you are working directly with your mortgage company to forgive your debt.

- Never submit your mortgage payments to anyone other than your mortgage company without their approval.

Detailed information is available from Arizona's Department of Housing at <http://www.housingaz.com/ShowPage.aspx?ID=248>. This link features information and contacts to help Arizona homeowners avoid foreclosure.

Finally, Arizona's Department of Financial Institutions has information available on its web page (www.azdfi.gov) that advises consumers including a link to a list of free HUD-approved housing counseling agencies.

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